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unique among books of its class but deserves especial mention for its artistic merit.

Less important, but excellent of its kind is the diminutive *Story of the Cotton Plant*, by Mr. F. Wilkinson. As this book covers the entire field from "cotton tree to cotton thread" it evidently must be brief in the treatment of any one topic. It is, however, lucidly written, well arranged, and made both more useful and more attractive by the illustrations.

HENRY RAND HATFIELD.

Filosofia del monopolio. PER ALESSANDRO GARELLI (*Studi giuridici e politici*). Milan: Ulrico Hoepli, 1898. 8vo, pp. xi + 268.

M. GARELLI's work is a treatise upon monopoly value, and is written from a purely theoretical standpoint. After an introductory discussion in which the author attempts to establish a supposed analogy between the principle of monopoly as existing in the "physical world" and as found in "society," he devotes two chapters to the consideration of the general theory and cause of value. In these sections some well-worn old questions are reopened, the usual hairs are conscientiously split, and the familiarly meager results are displayed with true scholastic glee. Thus sixty-five pages slip unheeded by.

Chapter III deals with the measure of value. The discussion is introduced by a history of the theories of the subject. Theories are divided into three classes: (1) theories dealing with value from the buyer's side; (2) those treating it from the seller's side; and (3) "mixed" theories. Misery makes strange company. Under (1) are classed together the Ricardian and socialistic theories; under (2) the cost-of-reproduction and the final utility theories; and under (3) the "demand and supply," the "competition," and the "social valuation" theories. None of these speculations meets with Sig. Garelli's approval, and he therefore proceeds to develop a "dialectic" theory of his own. A division of all commodities into three classes (reminiscent of that adopted by Mill) is made. Value in the case of each of these classes of commodities is differently regulated, but in the case of none does M. Garelli seem to depart from accepted notions.

A theory of value being established, the remainder of the book is devoted to the discussion of the nature of monopoly price as

explained in the light of the principles already laid down. A curious distinction between "singular value" and "multiple value" is drawn. The former is a (exchange) value which is the same for each unit of commodity irrespective of ease or difficulty of production, needs of the buyer, or other circumstance. The latter varies in accordance with variations in any or all of these conditions, and is the only exchange value in which the canons of "distributive justice" are realized. From this point on, the discussion is concerned with the question of "multiple value," and how its ideal may best be attained in practical life. A régime of complete and universal monopoly with a perfect realization of the notion of multiple value—both directed by the state—would be the beatific condition of economic life.

Filosofia del Monopolio is an odd piece of obscure scholastic disquisition which can be of no interest to any save the student of the curiosities of economics or the historian of a quaint phase of speculative thought. It possesses the characteristics of much of modern Italian economic writing, prominent among which may be placed diffuseness, obscurity, scholasticism, and mediæval mysticism. The book has no index, no bibliography, and no footnotes.

H. PARKER WILLIS.

The Statesman's Yearbook: Statistical and Historical Annual of the States of the World for the Year 1899. Edited by J. SCOTT KELTIE and I. P. A. RENWICK. American edition, edited by CARROLL D. WRIGHT. Twenty-sixth annual publication. New York: The Macmillan Company, 1899. 12mo, pp. cclxxxii+xxxii+1196.

THIS annual continues to increase in size and usefulness. The American edition of 1899 might be called an "expansion" edition, for in place of the forty pages usually devoted to the United States, standing near the end of the volume, we now have nearly three hundred pages, placed at the beginning of the book, with separate table of contents and index.

The *Yearbook* is so well known that it hardly needs characterization as to its regular portion. Suffice it to say, that it contains, in alphabetic arrangement, authentic information as to the rulers and chief officials, constitution and government, judicial system, population,